

KEY HEADLINES:

- U.S. Secretary of State Michael Pompeo said China’s top foreign policy official committed in a meeting this week to honor all of his nation’s commitments under its first-phase trade deal with President Donald Trump. “During my meeting with CCP Politburo Member Yang Jiechi, he recommitted to completing and honoring all of the obligations of Phase 1 of the trade deal between our two countries,” Pompeo said in a tweet on Thursday. It was the first substantive news out of Pompeo’s secretive meeting with Yang at Hickam Air Force Base in Hawaii on Wednesday.
- The EURUSD has bounced from 1.1230 support several times of late. I first mentioned this area on June 5th as the one that sellers had to break to expose lower levels. We’ve seen EURUSD dip below 1.1230 intraday on several occasions, but sellers have yet to secure a daily close below it. As you probably know, I trade based on the daily time frame. Part of the reason why that’s so advantageous has to do with the 5 pm EST closing time. Why 5 pm EST? That’s when the retail currency market opens on Sunday, and closes on Friday. So, a daily close at 5 pm EST gives you five 24-hour sessions each week.
- The U.S. economy is not on a clear path to recovery, a top central banker said Thursday despite some welcome surprises in economic data. “I definitely don’t think we’re out of the woods,” said St. Louis Fed President James Bullard, speaking to a group of economists who follow the Fed closely, known as the Shadow Open Market Committee. Bullard said he thought the economy was past the initial peak of the health crisis and said he hoped that April will be the very worst month for the economy. “Many things can happen, with many twists and turns,” Bullard said.

Economic Indicators to be released.

Indicator	Currency	Forecast	Previous	Impact
German PPI m/m	EUR	-0.3%	-0.7%	MEDIUM
Retail Sales m/m	GBP	6.3%	-18.1%	MEDIUM
Public Sector Net Borrowing	GBP	49.3B	61.4B	MEDIUM

Support Resistance Levels – Currency Future:

Currency	LTP	S1	S2	R1	R2	Trend
USDINR FUTURE	76.16	76.00	75.70	76.30	76.60	BULLISH
EURINR FUTURE	85.63	85.40	85.00	85.80	86.30	Sideways
GBPINR FUTURE	95.34	95.00	94.40	95.60	96.20	Sideways
JPYINR FUTURE	71.15	70.90	70.40	71.35	71.80	BULLISH

RESEARCH BONANZA

FOREIGN CURRENCY SEGMENT

ANALYST: MISS PRIYANKA SHRIMANKAR

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Bonanza Portfolio Ltd. Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063 Web site: <https://www.bonanzaonline.com>

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| CDSL: a) 120 33500 |

NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186

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